

# EXHIBIT C-3



# Compensation Committee Charter

## Compensation Committee

### **RESOLUTION OF THE BOARD OF DIRECTORS OF PG&E CORPORATION September 19, 2017**

BE IT RESOLVED that, effective January 1, 2008, a Compensation Committee of this Board of Directors was established, consisting of at least three directors, appointed by and serving at the pleasure of the Board of Directors, one of whom shall be appointed by this Board of Directors as the Committee's chair; and

BE IT FURTHER RESOLVED that all members of the Compensation Committee shall satisfy independence and qualification criteria established by the Securities and Exchange Commission and any stock exchange on which securities of this corporation of Pacific Gas and Electric Company are traded, including the requirement that this Board of Directors affirmatively determine whether the members are "independent" with reference to any appropriate general categorical or other standards established by the Board as may be set forth in this corporation's Corporate Governance Guidelines and with any additional requirements pertaining specifically to compensation committee members; and that, to the extent practicable, at least two members of the Committee shall also qualify as "outside" directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and as "non-employee" directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

BE IT FURTHER RESOLVED that the basic responsibility of the Compensation Committee shall be to advise and assist this Board, the Board of Directors of Pacific Gas and Electric Company, and the Board of Directors of any other subsidiary with non-employee directors with respect to the compensation of directors; certain policies and practices regarding employment, compensation, and benefits; and the development, selection, and compensation of policy-making officers. The Compensation Committee shall have the sole authority to select, retain, and terminate any firm as it deems necessary or appropriate to assist the Committee in exercising its duties and responsibilities, including assisting the Committee in the evaluation of the compensation of the Chief Executive Officer and other elected officers of PG&E Corporation, Pacific Gas and Electric Company, and any subsidiaries with non-employee directors, and to approve such firm's fees and other retention terms, taking into account such firm's independence from management. More specifically, the Compensation Committee shall:

1. (a) Review and discuss with management the Compensation Discussion and Analysis ("CD&A") required by the Securities and Exchange Commission ("SEC") and, based on such review and discussion, recommend to this Board whether the CD&A should be included in the corporation's annual proxy statements or annual reports on Form 10-K filed with the SEC; and (b) perform a similar function for Pacific Gas and Electric Company and any other subsidiary with non-employee directors.
2. (a) Produce a Compensation Committee Report for inclusion in this corporation's annual proxy statements or annual reports on Form 10-K filed with the SEC, indicating whether the Committee has reviewed, discussed, and recommended the CD&A; and (b) perform a similar function for Pacific Gas and Electric Company and any other subsidiary with non-employee directors.
3. Review and recommend to this Board the amount and form of compensation and benefits to be received by directors of this corporation who are not employees of this corporation or of a subsidiary or affiliate, including benefits under incentive compensation plans and equity-based plans, and perform a similar function with respect to the compensation and benefits to be received by such directors of Pacific Gas and Electric Company and any other subsidiary with non-employee directors.

4. Review and approve the overall compensation philosophy and objectives of this corporation, and review certain employee compensation and benefits policies and practices of this corporation and its subsidiaries.
5. (a) Review and, as applicable, approve (or recommend that this Board or the Boards of Directors of subsidiary companies approve) (i) executive compensation and benefits plans and arrangements, (ii) short-term incentive plans that include officers, (iii) tax-qualified pension plans, (iv) equity-based plans for employees, (v) funded welfare benefit plans, and (vi) any other compensation plan or arrangement to the extent board-level approval is required for such plans; and (b) approve amendments to such plans as may be designated by this Board or by the Board of Directors of a subsidiary.
6. Review the employee compensation policies and practices for PG&E Corporation, Pacific Gas and Electric Company, and their subsidiaries, with respect to whether or not such policies and practices are reasonably likely to have a material adverse impact on the respective company. Such review should consider, among other things, the relationship between compensation policies and practices, and risk management activities and risk-taking incentives.
7. (a) Annually review and approve the corporate goals and objectives of the Chief Executive Officer of this corporation, and evaluate the performance of the Chief Executive Officer in light of the approved performance goals and objectives; (b) based on such evaluation, review and recommend to the independent members of this Board of Directors the salary and other compensation of the Chief Executive Officer of this corporation, including determining the long-term incentive component of the Chief Executive Officer's compensation after considering this corporation's performance and relative shareholder return and the value of similar incentive awards granted to chief executive officers of comparable companies and the incentive awards granted to the Chief Executive Officer in past years; (c) review and act upon the recommendations of the Chief Executive Officer of this corporation concerning salaries and other compensation of all other "officers" of this corporation, as defined in Rule 16a-1(f) under the Exchange Act ("Section 16 Officers"); and (d) review and act upon the recommendations of the Chief Executive Officer of this corporation concerning salaries and other compensation of all remaining officers of this corporation (other than Assistant Corporate Secretaries

and Assistant Treasurers) who are not Section 16 Officers; provided, however, that the Committee may, at its discretion and through a formal action of the Committee that is duly noted in a Committee resolution or the Committee's meeting minutes, delegate to the Chief Executive Officer of PG&E Corporation the authority to approve salary and other compensation of officers of this corporation (except Section 16 Officers) whose responsibilities or level of compensation the Committee deems to be more appropriate to be approved by the Chief Executive Officer. Approval of compensation also must be consistent with requirements set forth in applicable plan documents.

8. (a) Annually review and approve the corporate goals and objectives of the Chief Executive Officer (or, if that office is not filled, the President) of Pacific Gas and Electric Company, and evaluate the performance of that officer in light of the approved performance goals and objectives; (b) based on such evaluation, review and recommend to the independent members of the Board of Directors of Pacific Gas and Electric Company the salary and other compensation of the Chief Executive Officer (or, if that office is not filled, the President) of that company; (c) review and act upon the recommendations of the Chief Executive Officer of PG&E Corporation and the Chief Executive Officer (or, if that office is not filled, the President) of Pacific Gas and Electric Company concerning salaries and other compensation of all other Section 16 Officers of Pacific Gas and Electric Company except individuals who are not officers of Pacific Gas and Electric Company; (d) review and act upon the recommendation of the Chief Executive Officer of PG&E Corporation and the Chief Executive Officer (or, if that office is not filled, the President) of Pacific Gas and Electric Company concerning salaries and other compensation of all remaining officers of Pacific Gas and Electric Company (other than Assistant Corporate Secretaries and Assistant Treasurers) who are not Section 16 Officers; provided, however, that the Committee may, at its discretion and through a formal action of the Committee that is duly noted in a Committee resolution or the Committee's meeting minutes, delegate to the Chief Executive Officer of PG&E Corporation or the Chief Executive Officer (or, if that office is not filled, the President) of Pacific Gas and Electric Company the authority to approve salary and other compensation of officers of Pacific Gas and Electric Company (except Section 16 Officers) whose responsibilities or level of compensation the Committee deems to be more appropriate to be approved by the officer to whom

such authority is delegated; and (e) perform a similar function with respect to compensation paid to chief executive officers, Section 16 Officers, and other officers of the other subsidiaries with non-employee directors, with similar power of delegation to the Chief Executive Officer of PG&E Corporation. Approval of compensation also must be consistent with requirements set forth in applicable plan documents.

9. Review and act upon the recommendations of the Chief Executive Officer of PG&E Corporation concerning the salaries and other compensation of the officers of all other subsidiaries (other than Assistant Corporate Secretaries and Assistant Treasurers); provided, however, that the Committee may, at its discretion and through a formal action of the Committee that is duly noted in a Committee resolution or the Committee's meeting minutes, delegate to the Chief Executive Officer of PG&E Corporation the authority to approve salary and other compensation of officers whose responsibilities or level of compensation the Committee deems to be more appropriate to be approved by the Chief Executive Officer. Approval of compensation also must be consistent with requirements set forth in applicable plan documents.
10. (a) Oversee the evaluation of the management of this corporation; (b) review long-range planning for officer development and succession; and (c) perform a similar function for Pacific Gas and Electric Company.
11. Conduct an annual performance evaluation of the Committee.
12. Report regularly to this Board of Directors and the Board of Directors of Pacific Gas and Electric Company, as appropriate, on the Committee's deliberations and actions taken, and deliberations or actions taken by any formal subcommittees that may be established by the Committee.

BE IT FURTHER RESOLVED that this Board of Directors hereby clarifies and confirms that the Compensation Committee may consider various items when exercising its authority to establish or adjust executive compensation, including consideration of, without limitation, performance with respect to safety, compliance, and ethics; and

BE IT FURTHER RESOLVED that the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel, or other advisor, and that the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such compensation consultant, independent legal counsel, or other advisor; provided, however, that before selecting such advisor (other than in-house legal counsel), the Committee must take into consideration all factors relevant to that person's independence from management, including any required factors enumerated in applicable rules promulgated by the Securities and Exchange Commission, stock exchanges, and other authorities; and

BE IT FURTHER RESOLVED that this corporation shall provide appropriate funding, as determined by the Compensation Committee, in the Committee's capacity as a committee of the Board of Directors, for payment of reasonable compensation to any such compensation consultants, independent legal counsel, or other advisors retained by the Committee; and

BE IT FURTHER RESOLVED that the Compensation Committee is authorized to establish one or more subcommittees vested with any authority held by the Committee, and shall establish appropriate charters and procedures for operation of any such subcommittees; and

BE IT FURTHER RESOLVED that the Compensation Committee shall fix its own time and place of meetings and shall prescribe its own rules of procedure; and

BE IT FURTHER RESOLVED that, unless otherwise designated by the Committee, the Corporate Secretary of this corporation, or an Assistant Corporate Secretary, shall serve as a secretary to the Compensation Committee; and

BE IT FURTHER RESOLVED that the resolution on this subject adopted by the Board of Directors on July 10, 2015 is hereby superseded.

## Pacific Gas and Electric Company Information

[Sitemap](#)

[Environment](#)

[Careers](#)

[Accessibility](#)

[Regulation](#)

[Privacy](#)

[Site Feedback](#)

[CONTACT PACIFIC GAS AND ELECTRIC COMPANY](#)

[CONNECT WITH PACIFIC GAS AND ELECTRIC COMPANY](#)



© 2019 PG&E Corporation. All rights reserved.